

Message Text

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ACTION AID-05

INFO OCT-01 EA-06 ISO-00 EB-04 IGA-01 TRSE-00 RSC-01 DRC-01

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FM AMEMBASSY PHNOM PENH

TO SECSTATE WASHDC 8061

C O N F I D E N T I A L PHNOM PENH 14059

E.O.11652: GDS

TAGS: EAID EFIN CB

SUBJECT: FOREIGN EXCHANGE MANAGEMENT EXPERT

REF: STATE 228527

1. SOK CHHONG ADVISES THAT IMF INFORMED HIM THEY ARE PREPARED TO PROVIDE THE ISRAELI FOREIGN EXCHANGE EXPERT IN QUESTION STARTING EARLY NOVEMBER FOR ABOUT SIX WEEKS.

2. WE WELCOME IMF POSITIVE RESPONSE TO MINISTER FOR FINANCE REQUEST. IT WILL BE OF PARTICULAR IMPORTANCE THAT FUND-PROVIDED EXPERT AND WE HAVE COOPERATIVE RELATIONSHIP. FOREIGN EXCHANGE SYSTEM WHICH HAS BEEN WORKED OUT ARDUOUSLY OVER THE PAST MONTHS AND WHICH HAS REQUIRED COURAGEOUS AND PAINFUL DECISIONS BY GKR SHOULD NOT BECOME TARGET OF DESTRUCTIVE CRITICISM BY IMF ADVISOR. HIS ROLE IN MAKING CONSTRUCTIVE PRACTICAL IMPROVEMENTS WILL BE WELCOME. THIS UNDERSCORES NEED FOR WASHINGTON AND IMF TO BETTER UNDERSTAND THE MULTI-TIER SYSTEM'S NUANCES IN ADVANCE OF ISRAELI'S DEPARTURE. WE WISH TO AVOID REPETITION OF INSTANCE WHEN LAST IMF RESIDENT ADVISOR ENCOURAGED THE GKR TO MAINTAIN UNREALISTIC EXCHANGE RATE AND TO SET RATE CONTRARY TO OUR AGREEMENT WITH THE GKR. WOULD BE MOST USEFUL FOR US TO HAVE SOME ADVICE AS TO ROLE AND ATTITUDE OF IMF ADVISOR.

3. SINCE CHABRIER AND WE HAVE ALWAYS SEEN PRETTY MUCH EYE
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TO EYE, WE HOPE ISRAELI ADVISOR WILL PROCEED TO PHNOM PENH

VIA WASHINGTON AND HAVE CONSULTATION WITH IMF. BELIEVE IT
WOULD BE BENEFICIAL FOR EXPERT TO ARRIVE AT THE SAME TIME AS
IMF MISSION SO THAT WE MAY ACHIEVE COMMON UNDERSTANDING
DURING CHABRIER'S VISIT HERE.

4. WOULD APPRECIATE FOREGOING BEING TAKEN UP WITH CHABRIER.
PLEASE ADVISE.
DEAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TECHNICAL ASSISTANCE, FOREIGN EXCHANGE RATES, VISITS, CONSULTANTS
Control Number: n/a
Copy: SINGLE
Draft Date: 19 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: shawdg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974PHNOM14059
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D740298-0521
From: PHNOM PENH
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741033/aaaabbrd.tel
Line Count: 69
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AID
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: STATE 228527
Review Action: RELEASED, APPROVED
Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 24 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 JUL 2002 by martinml>; APPROVED <19 MAR 2003 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FOREIGN EXCHANGE MANAGEMENT EXPERT
TAGS: EAID, EFIN, CB, IS
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005